



TERMS AND CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTORS

The terms and conditions of appointment of the following Independent Directors are subject to the extant provisions of the (i) applicable laws, including the Companies Act, 2013 ('2013 Act') and Clause 49 of the Listing Agreement (as amended from time to time) and (ii) Articles of Association of the Company.

- i. Mr. K. K. Pandey
- ii. Mr. A. K. Maheshwari
- iii. Mr. Ajay Jain
- iv. Mr. J. J. Bhagat
- v. Mr. R. K. Gupta

The broad terms and conditions of appointment of Independent Directors of the Company are reproduced hereunder:

Appointment

1. Your appointment as a Non- Executive Independent Director on the Board of Directors of the Company is subject to the provisions of the Companies Act, 2013.
2. In compliance with provisions of section 149(13) of the Companies Act, 2013, your directorship is not subject to retirement by rotation.
3. Notwithstanding other provisions of this Letter, the appointment may be terminated in accordance with the provisions of the Articles of Association of the Company or on failure to meet the parameters of independence as defined in section 149(6) or on the occurrence of any event as defined in section 167 of the Companies Act, 2013.
4. Upon termination or upon your resignation for any reason, duly intimated to the Company, you will not be entitled to any compensation for loss of office.

The expectations of the Board from the appointed Director

5. As a Non-Executive Director you are expected to bring objectivity and independence of view to the Board's discussions and to help provide the Board with effective leadership in relation to the Company's strategy, performance, risk management as well as ensuring high standards of financial probity and corporate governance.
6. You will be expected to attend meetings of Board and Board Committees to which you may be appointed and Shareholders meetings and to devote such time to your duties, as appropriate for you to discharge your duties effectively.
7. By accepting this appointment, you confirm that you are able to allocate sufficient time to meet the expectations from your role to the satisfaction of the Board.

Committee (s) membership

8. The Board of Directors (the Board) may, if it deems fit, invite you for being appointed on one or more existing Board Committees or any such Committee that is set up in the future. Your appointment on such Committee(s) will be subject to the applicable regulations.

Roles & Duties

9. Your role and duties will be those normally required of a Non-Executive Independent Director under the Companies Act, 2013 and the listing agreement. There are certain duties prescribed for all Directors, both Executive and Non-Executive, which are fiduciary in nature and are as under:
 - I. You shall act in accordance with the Company's Articles of Association as may be amended from time to time.
 - II. You shall act in good faith in order to promote the objects of the Company for the benefit of its members as a whole, and in the best interest of the Company.
 - III. You shall discharge your duties with due and reasonable care, skill, and diligence.
 - IV. You shall not involve yourself in a situation in which you may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company.
 - V. You shall not achieve or attempt to achieve any undue gain or advantage either to yourself or to your relatives, partners or associates.
 - VI. You shall not assign your office as Director and any assignments so made shall be void.

In addition to the above requirements the Board of Directors also expect you to perform the following functions:

- I. You should constructively challenge and help develop proposals on strategy for growth of the Company.
- II. You should evaluate the performance of management in meeting agreed goals and objectives.
- III. You should satisfy yourself on the integrity of financial information and that financial controls and systems of risk management are effective and defensible.
- IV. You are responsible for determining appropriate levels of remuneration of Executive Directors and have a prime role in appointing, and where necessary, removing Executive Directors and in succession planning.
- V. You will take responsibility for the processes for accurately reporting on performance and the financial position of the Company.
- VI. You should keep governance and compliance with the applicable legislation and regulations under review and the conformity of Company's practices to accepted norms.

Status of Appointment

10. You will not be deemed to an employee of the Company and this letter shall not constitute a contract of employment. You will be paid such remuneration by way of sitting fees for meetings of the Board and its Committees as may be decided by the Board Further, you will also be paid remuneration by way of commission as may be approved by the Board and the Shareholders from time to time.



11. The sitting fees presently paid to the Non- Executive Independent Director is Rs. 10,000/- per meeting of the Board or a Committee thereof.
12. You will have no entitlement to any bonus during the appointment and will not be able to participate in Employee Stock Option Scheme of the Company.

Reimbursement of Expenses

13. In addition to the remuneration described in paragraph 5, the Company will, for the period of your appointment, reimburse you for travel, hotel and other incidental expenses incurred by you in the performance of your role and duties. You will also be paid Rs. 1500/- per visit as Incidental expenses for attending Board & Committee(s) Meeting.

Independent professional Advice

14. There may be occasions when you consider that you need professional advice in furtherance of your duties as a director and it will be appropriate for you to consult independent advisors at the Company's expense. The Company will reimburse full cost of expenditure incurred in accordance with the Company's policy.

Conflict of Interest

15. It is agreed and acknowledged that you may have business interests other than those of the Company. As a condition to your appointment commencing, you are required to declare any such directorships, appointments and interests to the Board in writing in the prescribed form.
16. In the event that your circumstances seem likely to change and might give rise to a conflict of interest or, when applicable, circumstances that might lead the Board to revise its judgment that you are independent, this should be disclosed to both the Board and the Company Secretary.

Evaluation

17. As per the applicable provisions, the Company will carry out an evaluation of the performance of the Board as a whole, Board Committees and Directors on an annual basis. Your appointment and re-appointment on the Board shall subject to the outcome of the yearly evaluation process.

Disclosure of Interest

18. The Company is required to include in its Annual Accounts a note of any material interest that a Director may have in any transaction or arrangement that the Company has entered into. Such interest should be disclosed no later than when the transaction or arrangement comes up at a Board meeting so that the minutes may record your interest appropriately and our records are updated. A general notice that you are interested in any contracts with a particular person, firm or company is acceptable.



Code of Conduct

19. During the appointment, you are required to comply with regulations as contained in Schedule IV under Companies Act, 2013 including the following codes of conduct of the Company:
- I. Code of Conduct for Prevention of Insider Trading for employee including Directors;
 - II. Code of Conduct for Board/Committee Members/ Senior Management.

Confidentiality

20. All information acquired by you during your tenure of appointment is confidential and should not be released, either during your appointment or following termination (by whatever means) to third parties without prior approval in writing from the Board or the Company Secretary unless required by law or by the rules of any stock exchange or regulatory body. On reasonable request, you shall surrender any documents and other materials made available to you by the Company during your association as Independent Director.
21. Your attention is also drawn to the requirements under the applicable regulations and the Company's Share Dealing Code which concern the disclosure of price sensitive information and dealing in the securities of Company. Consequently you should avoid making any statements or performing any transactions that might risk a breach of these requirements without prior clearance from the Board or the Company Secretary.

Membership of Committees

22. The Board of Directors may appoint you as Member/ Chairman of one or more of its Committees which will be covered in a separate communication setting out the relevant committee's terms of reference and any specific responsibilities.

Termination

23. You may resign from your position at any time and should you wish to do so, you are requested to serve a reasonable written notice on the Board. In terms of provisions of the Companies Act, 2013, you are required to file a copy of your resignation letter with the Registrar of Companies, Uttar Pradesh.
24. Continuation of your appointment is contingent on your getting re-elected by the shareholders in accordance with provisions of Companies Act, 2013 and the Articles of Association of the Company, from time to time in force. You will not be entitled to compensation if the shareholders do not re-elect you at any time.
25. Your appointment may also be terminated in accordance with the provisions of the Articles of Association of the Company from time to time in force.



General

26. Notwithstanding other provisions of this letter, the appointment may be terminated in accordance with the provisions of the Articles of Association of the Company or failure to meet the parameters of independence as defined in Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement or on the occurrence of any event as defined in Section 167 of the Companies Act, 2013.
27. Upon termination or your resignation for any reason, duly intimated to the Company, you will not be entitled to any compensation for loss of office.
28. This letter and any non- contractual obligations arising out of or in connection with this Letter are governed by, and shall be construed in accordance with, the laws of India, and the parties agree to submit to the exclusive jurisdiction of the Courts of Delhi.
29. If you are willing to accept these terms of appointment relating to your appointment as a non-executive Independent Director of the Company, kindly confirm your acceptance of these terms by signing and returning to us the enclosed copy of this letter.